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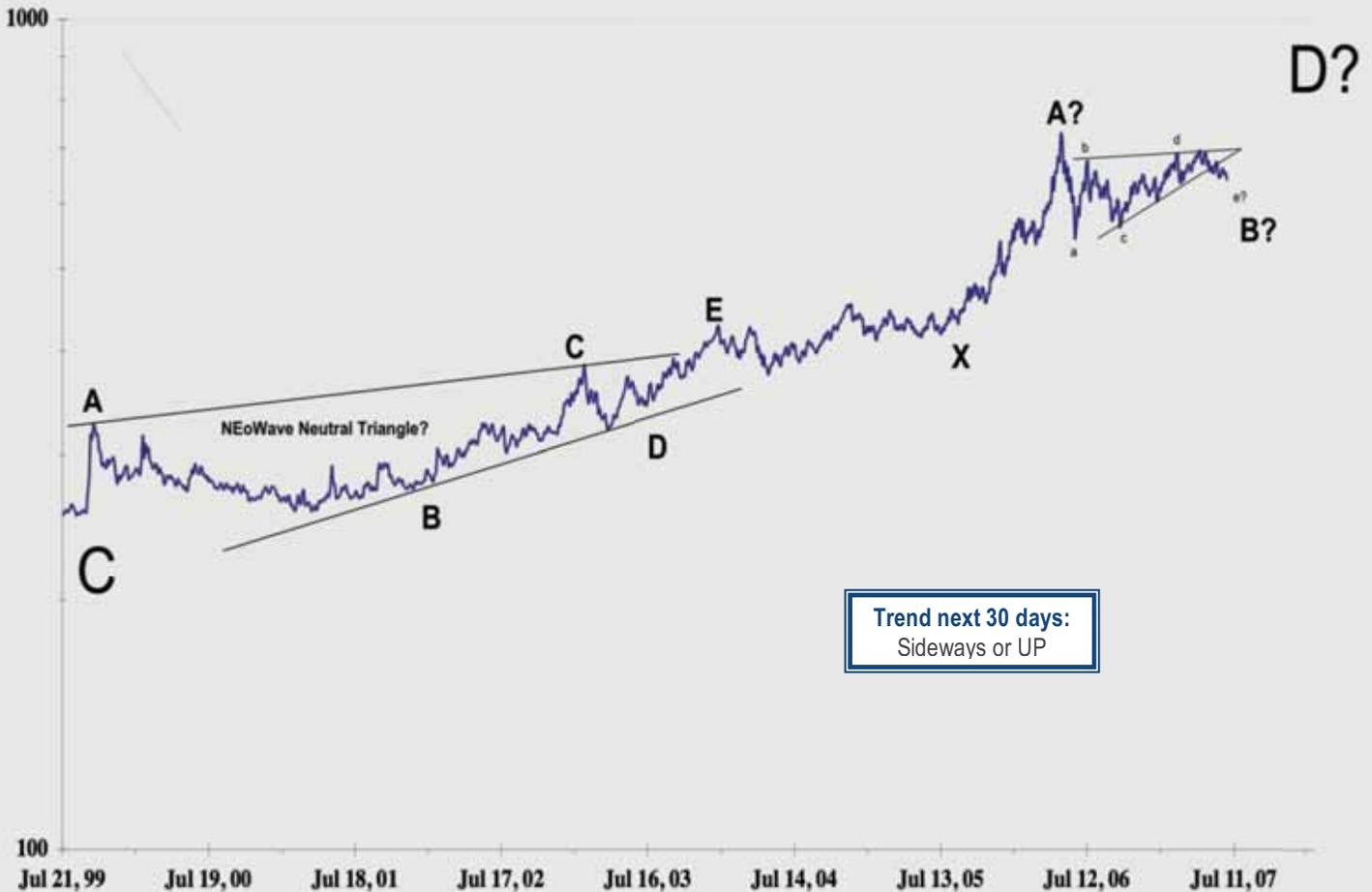
FORECASTING

GOLD

Analysis by **Glenn Neely**
President **NEoWave, Inc.**

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WEEKLY Plot



NEoWave Logic:

Complex Corrective Rally

The standard Contracting Triangle contains a violent a-wave, slower b-wave, a c-wave that is 61.8% of wave-a, a d-wave that alternates with wave-b and an e-wave that is less than 100% of wave-c. All conditions are met above.

NEoWave Analysis – WEEKLY Structure

The design of the Contracting Triangle off last year’s high has been slightly altered due to the last two months of price action. Gold is now at a crucial juncture; a powerful uptrend must begin this month or more significant changes to structure will be required. What those changes will be is not clear, but they are likely to be at least short-term bearish.

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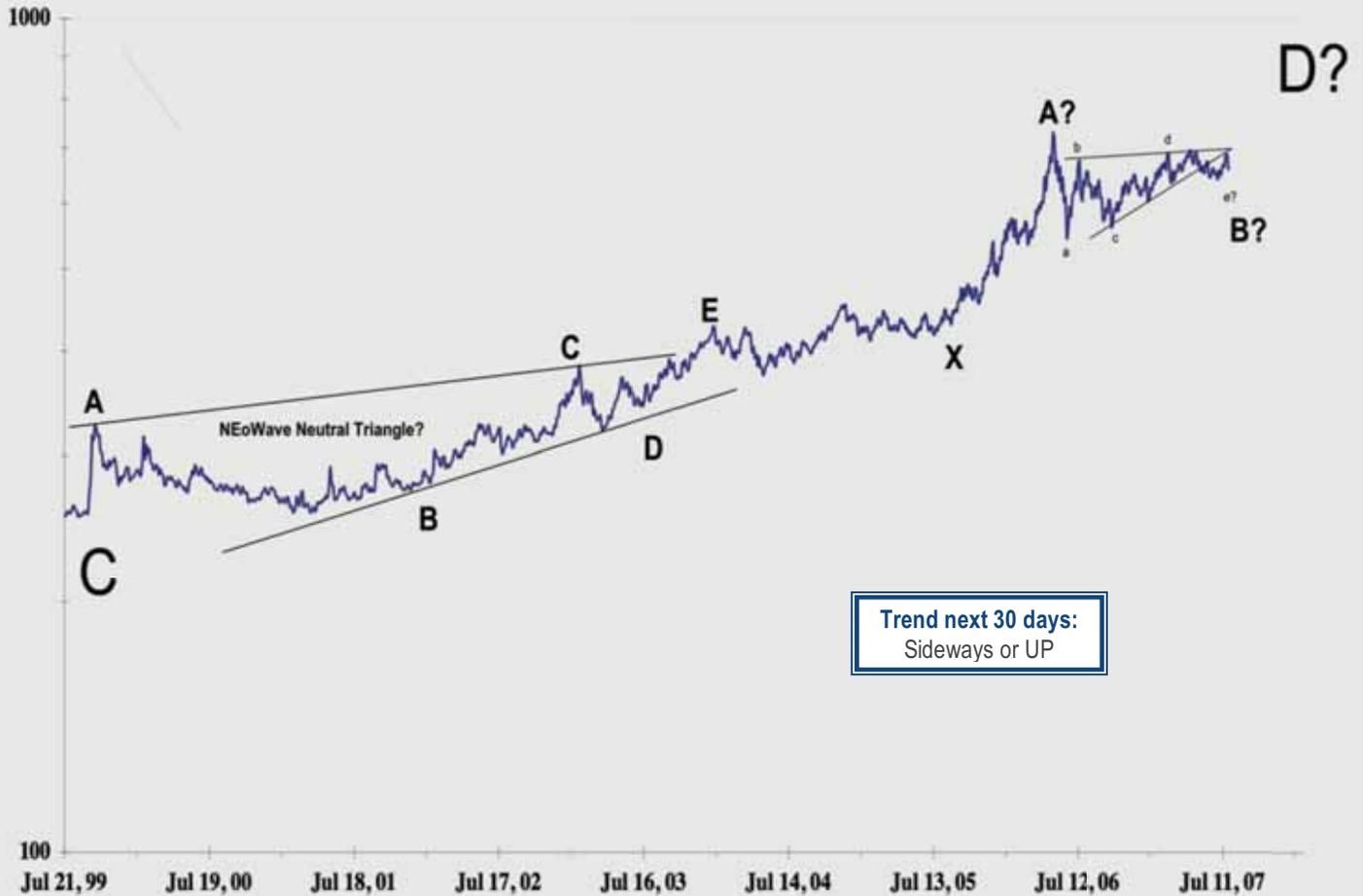
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NEoWave Analysis – WEEKLY Structure

In early July I forecast "...a powerful uptrend must begin this month or more significant changes to structure will be required." Gold took off in early July and rallied strongly for over two weeks. The abrupt end to that rally raises questions of whether Gold's uptrend has actually begun. We will not be able to answer that for a few more weeks.

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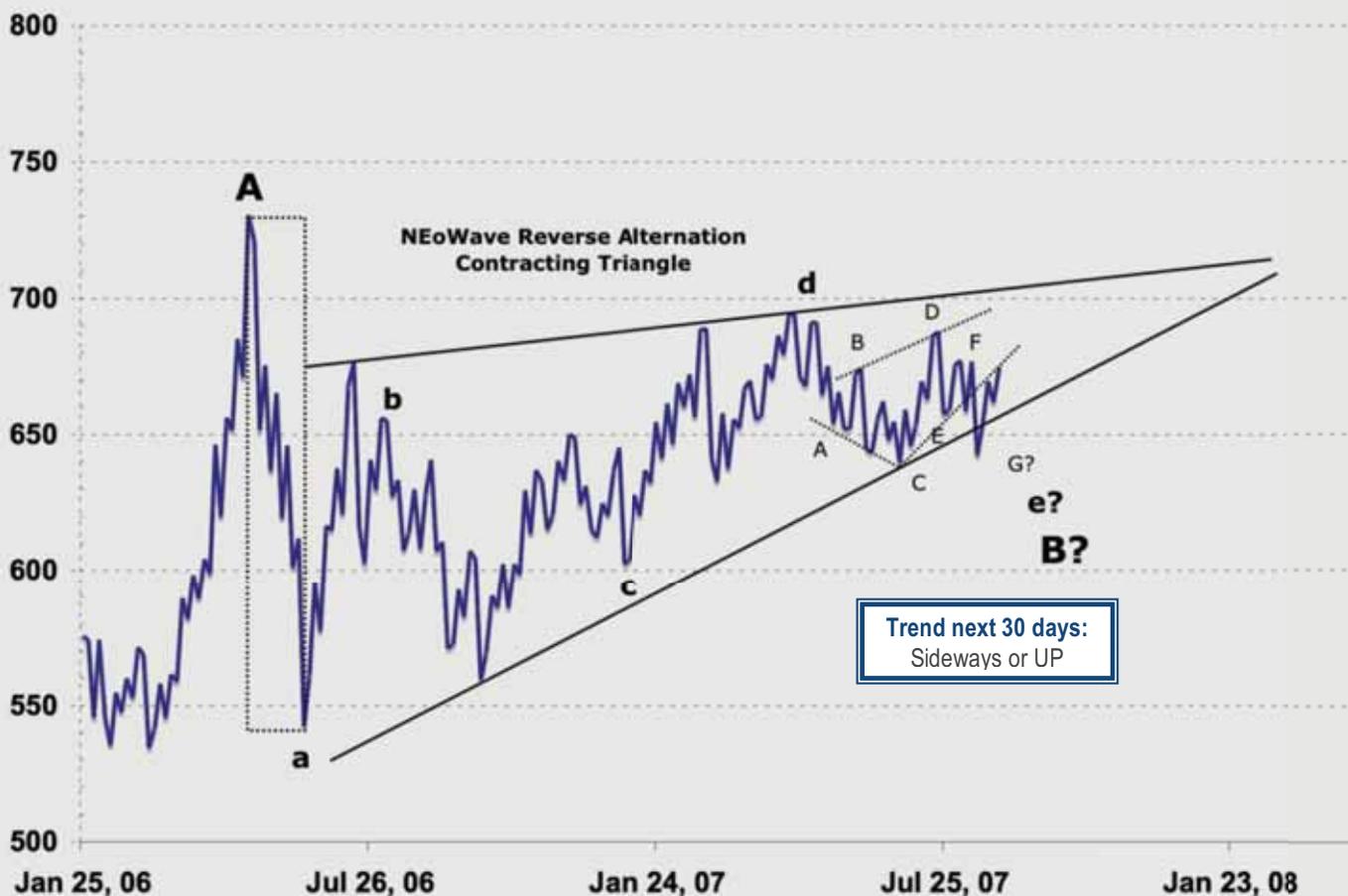
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NEoWave Analysis – WEEKLY Structure

The sharp sell-off in mid August made it clear this NEoWave Reverse Alternation, Contracting Triangle was incomplete. A clear and violent break of the lower trendline was met with a substantial recovery, suggesting wave-e was still forming, but near its end. As wave-B, this Triangle must be of the “Limiting” variety, so time is running out.

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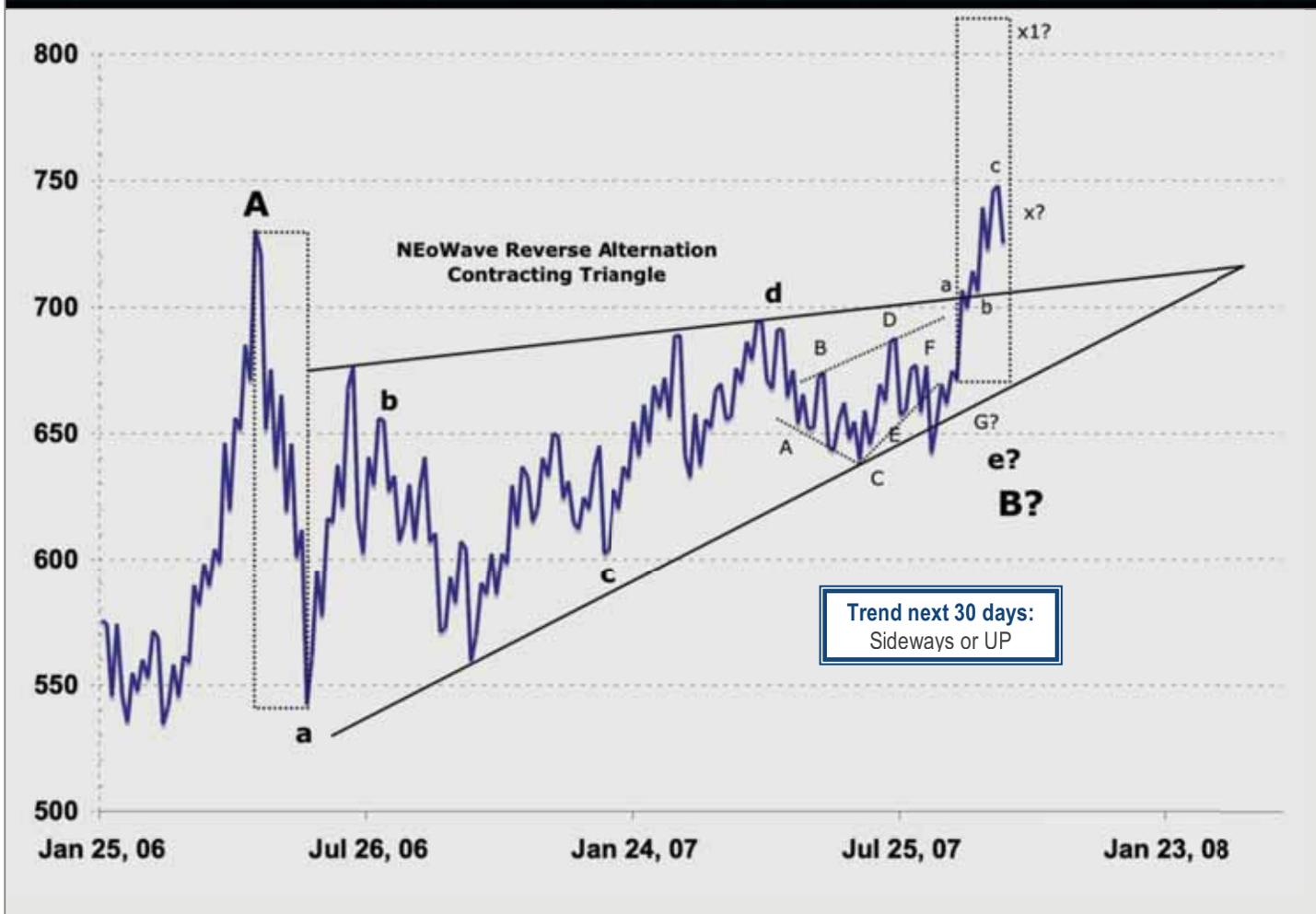
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WEEKLY Plot



NEoWave Logic:

Complex Corrective Rally

In September Gold produced the "thrust" required of a contracting Triangle. As a result, I have no doubt this market is heading much higher. With the price/time window nearing an end, Gold must soar upward in October!

NEoWave Analysis – WEEKLY Structure

To the surprise of most Elliott Wave analysts, Gold zoomed upward in September, just as NEoWave warned us it would. Following this week's sharp decline, many are probably concerned a top has formed. High bullish sentiment would also make one think upside is limited. But, NEoWave still insists another, powerful advance is looming.

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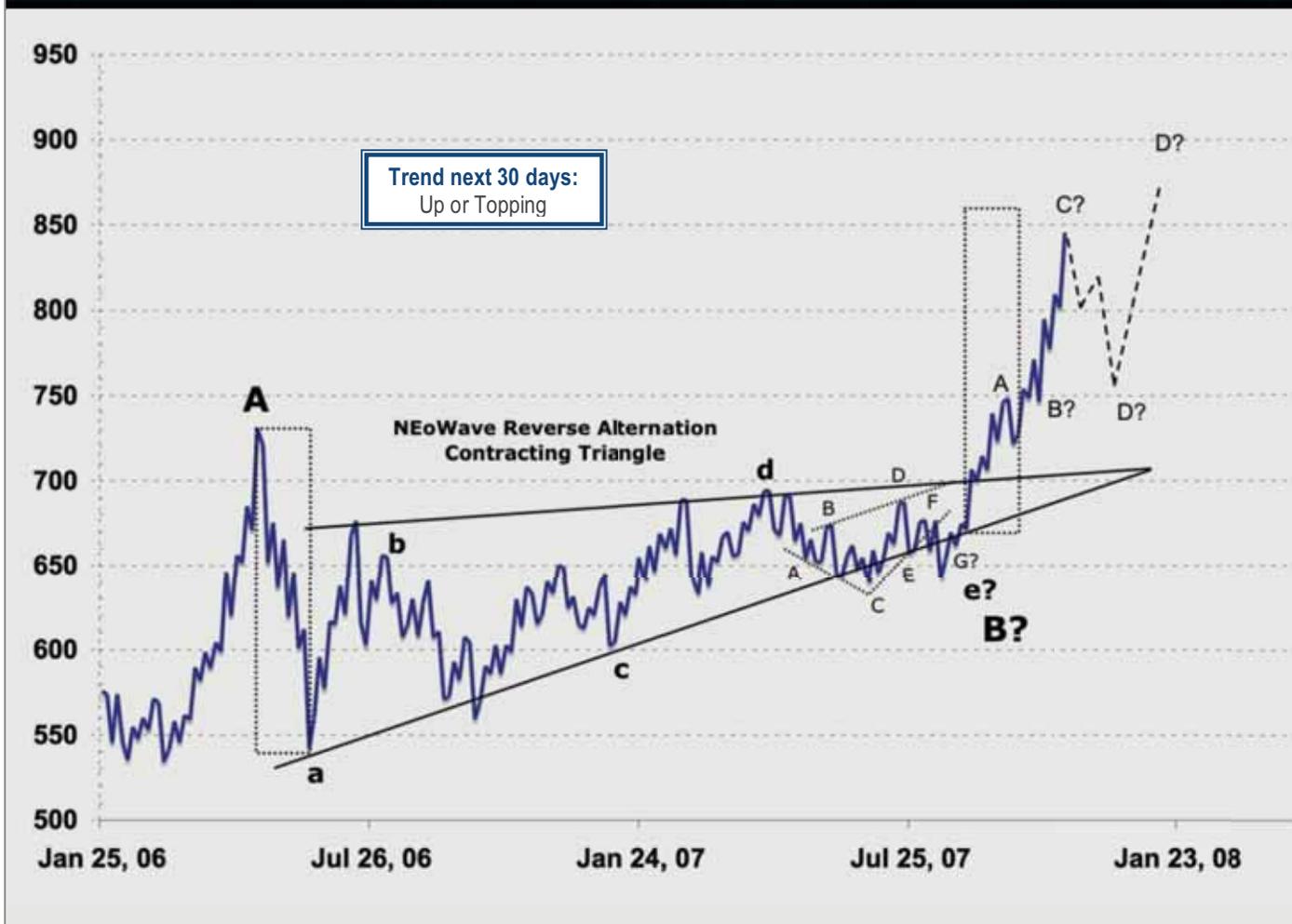
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WEEKLY Plot



NEoWave Logic:

Complex Corrective Rally

Last month I said "...Gold must soar upward in October!" From low to high, the precious metal was up nearly \$75 for the month! The \$850 price target (see rectangle) was met today, so a major reaction is probable in November.

NEoWave Analysis – WEEKLY Structure

Despite historically high bullish sentiment (based on data provided by Market Vane), last month I said "...NEoWave still insists another, powerful advance is looming." NEoWave clearly won that battle! Gold's delay in reaching its \$850 target (a phenomenon I call "substandard behavior"), tells us a Triangle began after large wave-B.

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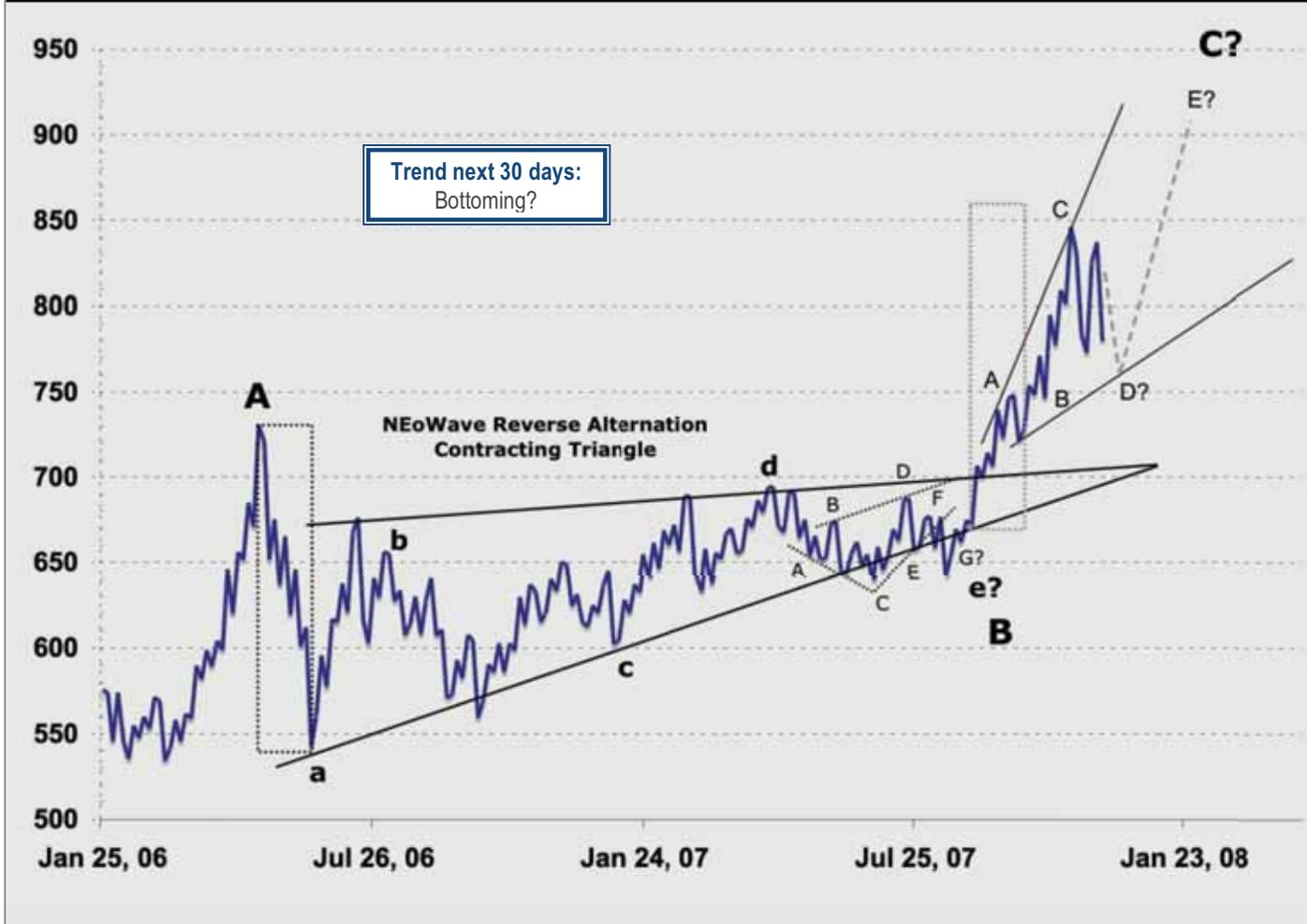
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WEEKLY Plot



NEoWave Logic:

Complex Corrective Rally

A month ago, I said "...a major reaction is probable in November." From October's high to November's low, Gold was off more than \$70! Even though wave-D has skimmed the top of wave-B, a more obvious overlap is probable.

NEoWave Analysis – WEEKLY Structure

The price movement traced out by wave-D was exactly that predicted a month ago. Since November's high, Gold has consumed the minimum price and time to end wave-D. Even so, to achieve a greater level of pessimism and disappointment (typical at this juncture of an expansion), I expect wave-D will break November's low once more.

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NEoWave Logic:

Complex Corrective Rally

Wave-D did not "properly" overlap the top of wave-A as required in an Expanding Triangle; as a result, it is more likely a NEoWave Diametric is unfolding. Wave-F (down) should begin soon and terminate along the B-D line.

NEoWave Analysis – WEEKLY Structure

In early December, I said "...Gold has consumed the minimum price and time to end wave-D." I warned a break of November's low may occur, but it did not. Since, Gold has rallied strongly, achieving an all-time new cash high! Based on monthly structure, wave-C is likely to be corrective (not impulsive), so a NEoWave Diametric makes sense.

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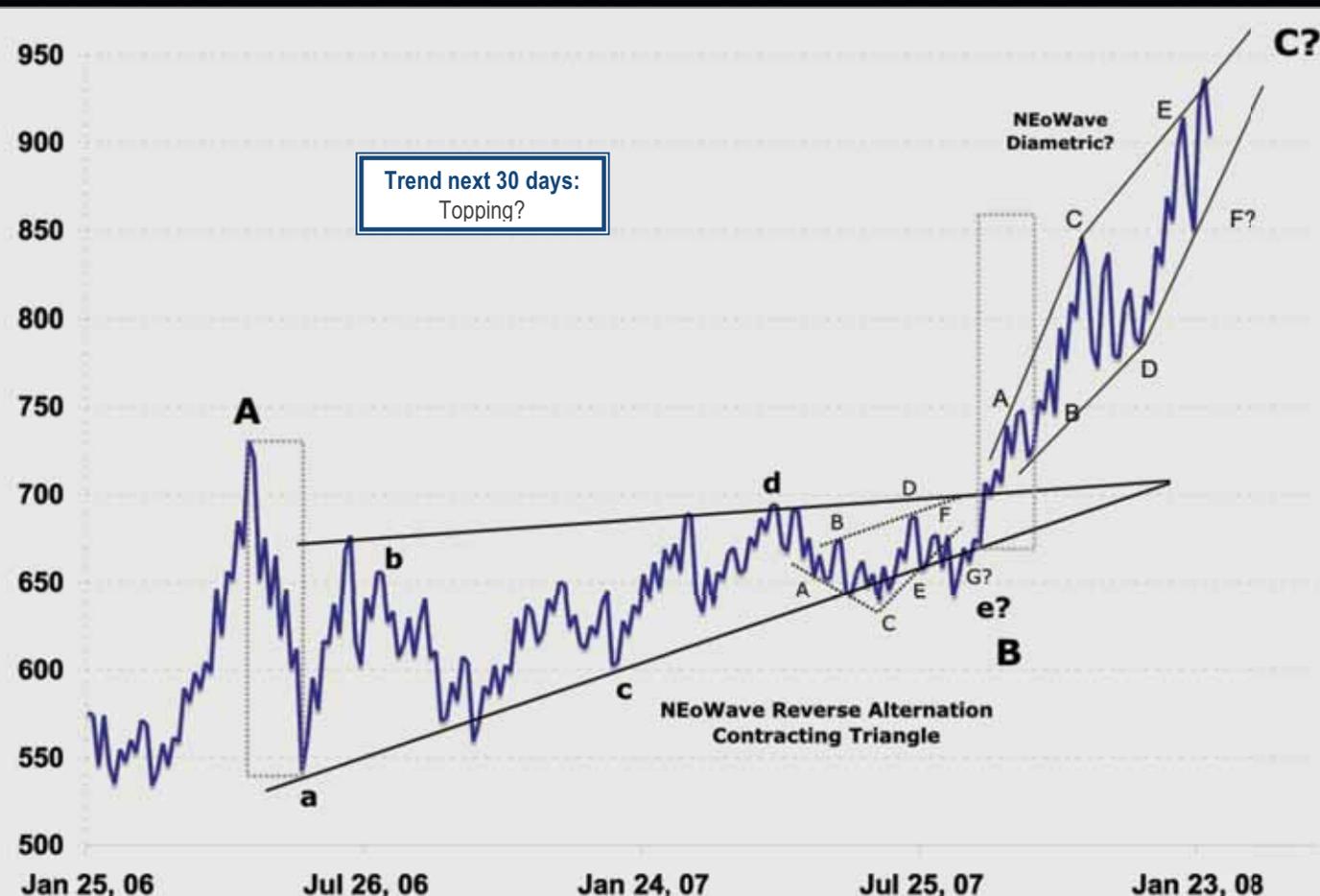
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NEoWave Logic:

Complex Corrective Rally

The failure of wave-D to properly overlap the top of wave-B continues to persuade me a NEoWave Diametric began after large, dark wave-B. If correct, wave-F is still forming and should produce a sell-off this week.

NEoWave Analysis – WEEKLY Structure

Assuming a NEoWave Diametric began last July, Gold would need to produce at least one more, substantial run to new highs (probably above \$1000 in the nearest futures contract) during February or March. To shake out some of the Longs before the final blow-off begins, a “false” break of the D-F trendline is expected.

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NEoWave Logic:

Complex Corrective Rally

As the time of the apex point of the contracting Triangle (for wave-B) is passed, the need to end this rally increases. To accomplish that task, I've decided to stick with the Terminal C-wave rally from last summer.

NEoWave Analysis – WEEKLY Structure

Last month I was looking for, "...one more, substantial run to new highs (probably above \$1000..." Since that was written, Gold has rallied almost \$100, stopping just shy of the \$1000 level. Whether that level is eventually reached or not, this rally is in its very late stages. Sentiment is not only extremely high, but the public is finally diving in.

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NEoWave Logic:

Complex Corrective Rally

In March, Gold began its largest, fastest decline in two years. Based on the unique NEoWave concept of pattern confirmation (see Chapter 6 of Mastering Elliott Wave), we can say with confidence "Gold's bull market is over!"

NEoWave Analysis – WEEKLY Structure

A month ago I said, "...this rally is in its very late stages. Sentiment is not only extremely high, but the public is finally diving in." When you add in completed wave structure, all elements of a major top are in place. I traced out the expected path of Gold's new bear market for the next year or so. Before 2015, Gold should break \$500/ounce!

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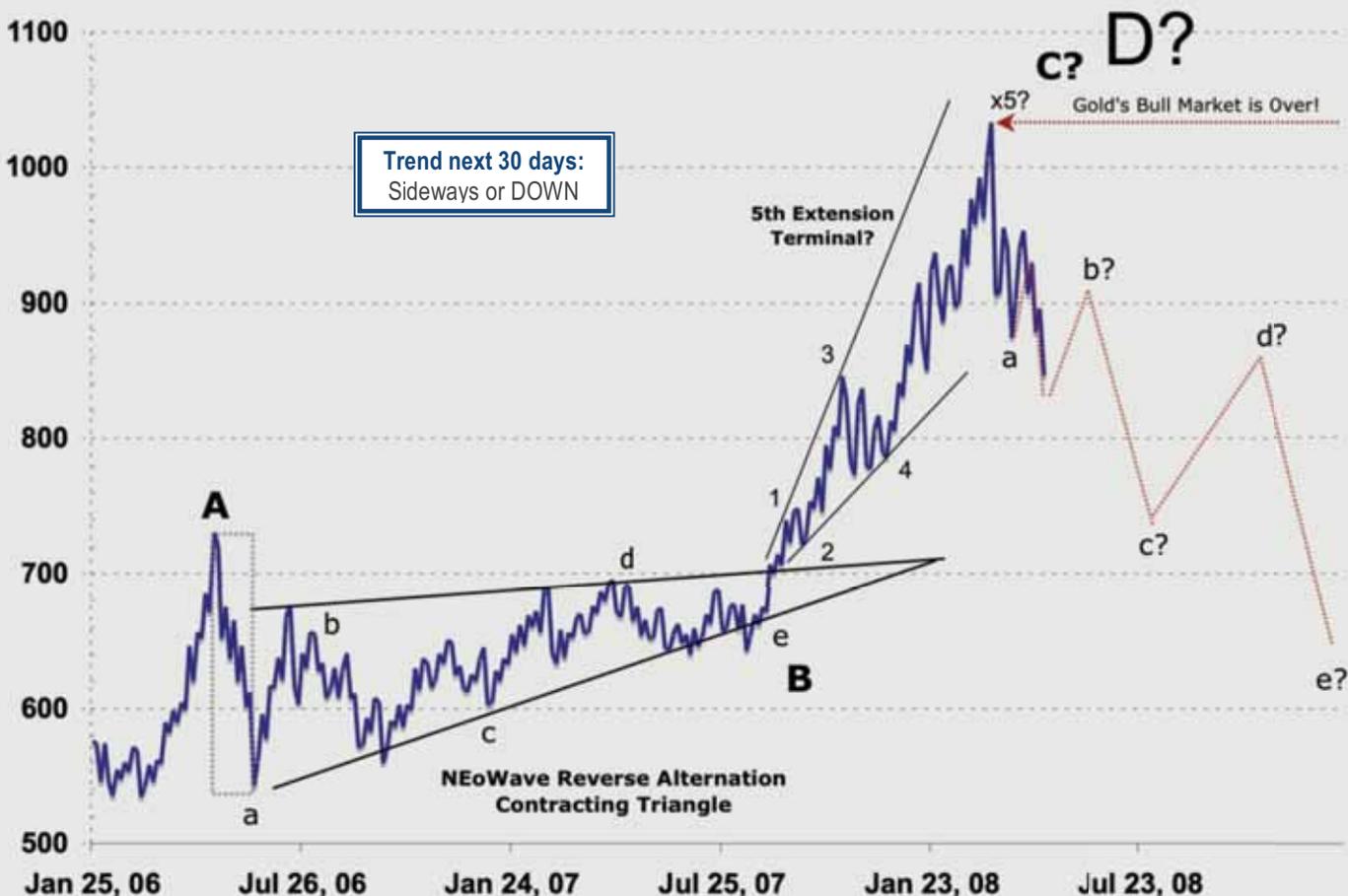
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NEoWave Analysis – WEEKLY Structure

The red-dashed line drawn last month closely approximated Gold's future path. That suggests my wave count and long-term, bearish perspective are correct. It is not clear what will come next, but new trends are likely to have an expanding bias if the old trend ended with an expansion. As a result, I've drawn in a future, expanding Triangle.

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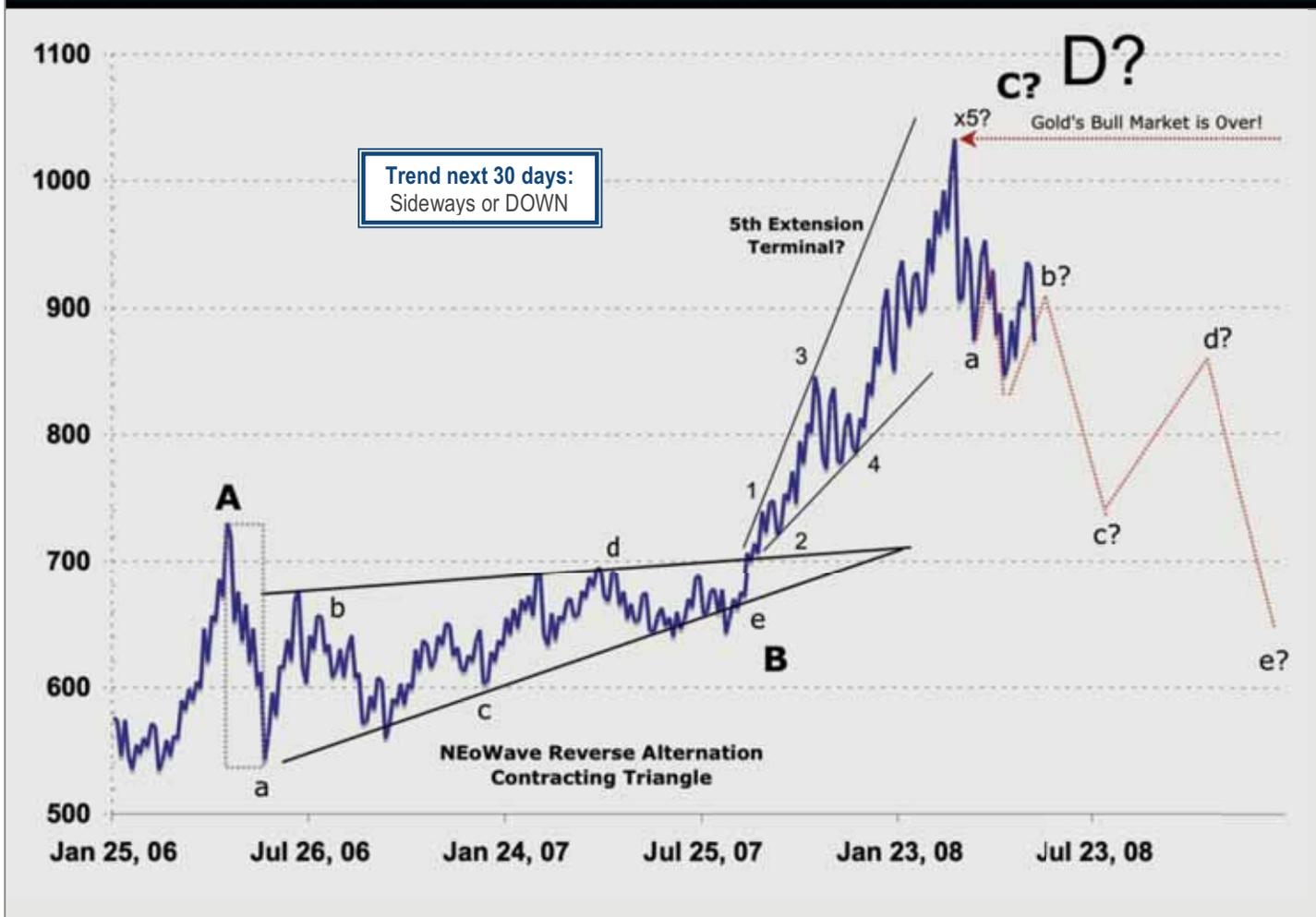
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NEoWave Analysis – WEEKLY Structure

It was drawn nearly two months ago, but Gold continues to track the red-dashed projection line almost exactly. As Gold moves closer to the center of a large, complex (most likely corrective) decline, I cannot be certain it will continue to track its projected path, but the odds are good. When wave-c gets underway, it will confirm a deflationary environment!

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NEoWave Analysis – WEEKLY Structure

Ever since the bulls were crushed in late March, I've waited for a level of excitement and optimism to return to Gold - that may be happening now. Following the late, March low, I see an expanding Triangle forming that possesses Reverse Alternation (notice wave-c is larger than wave-a and wave-e could soon exceed the length of wave-c).

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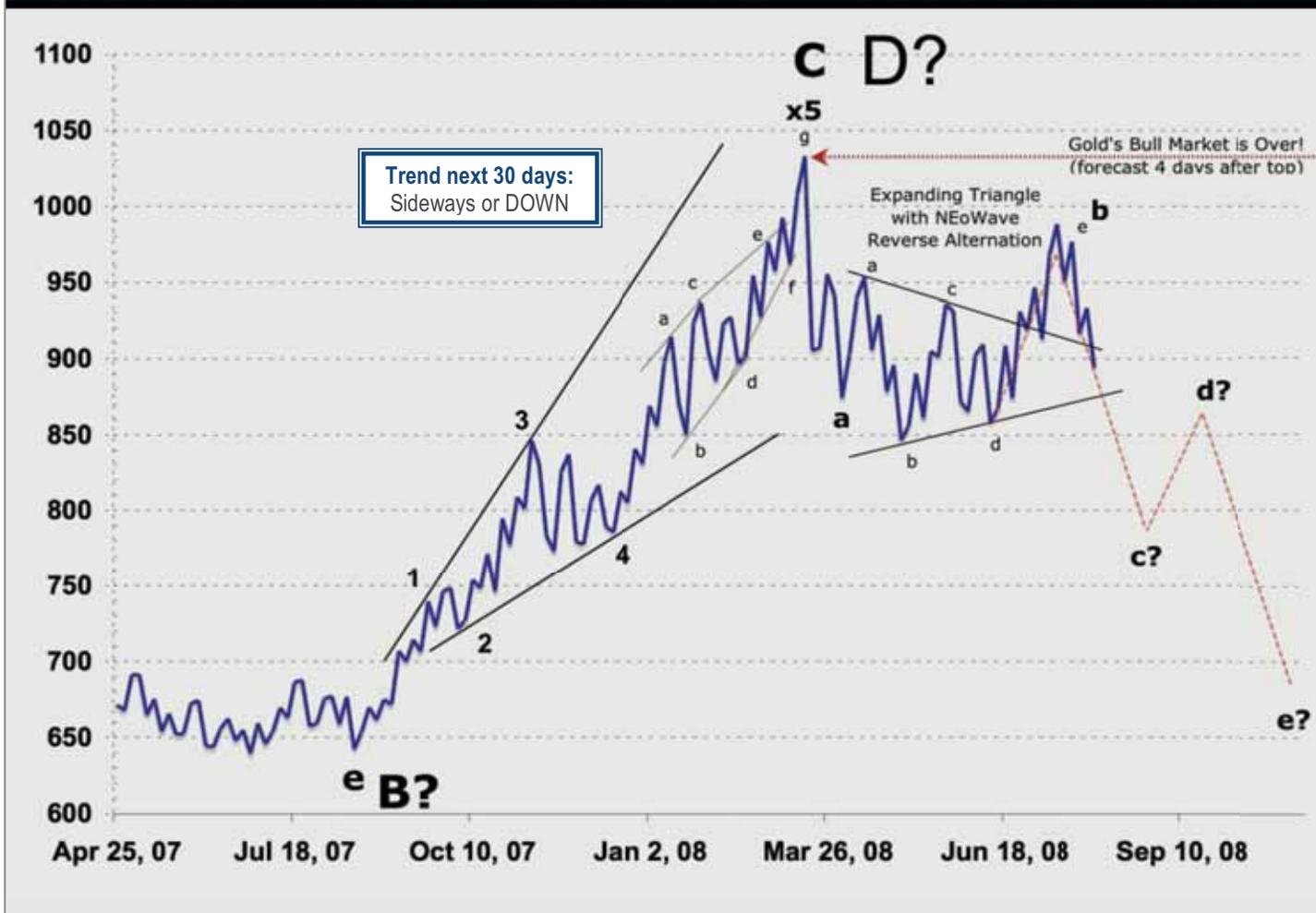
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NEoWave Logic:

Early Stages of 4-6 Bear Market

Four days after this year's high, I predicted "Gold's bull market is over." With each passing day, it is becoming more obvious (to me) a world-wide credit and derivatives implosion is underway. That process will produce deflation.

NEoWave Analysis – WEEKLY Structure

The expanding Triangle (above, with NEOwave Reverse Alternation) was/is so bizarre that even I was suspicious of its validity. But, since Gold has behaved almost exactly as predicted (and required by this structure), I have little doubt this count is correct. Since wave-a is corrective, we should assume a larger, expanding Triangle is forming.

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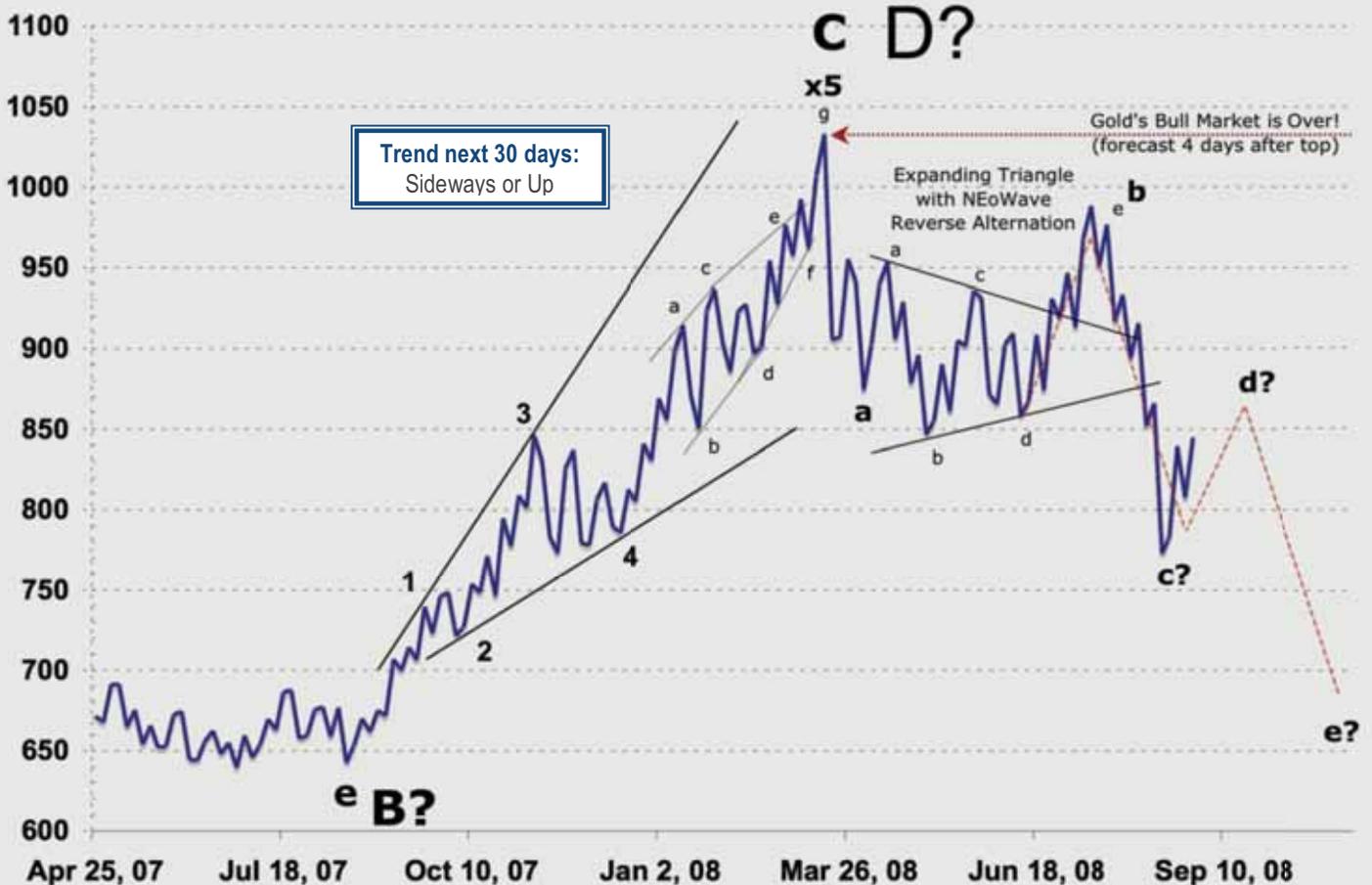
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NEoWave Analysis – WEEKLY Structure

Nearly three (3) months ago I placed the red-dashed line above based on evidence an expanding Triangle (with NEOwave reverse alternation) was forming. Gold followed that forecast so closely you would think I placed it after the fact. To properly alternate, wave-d must be smaller and consume far less time (from beginning to end) than wave-b.

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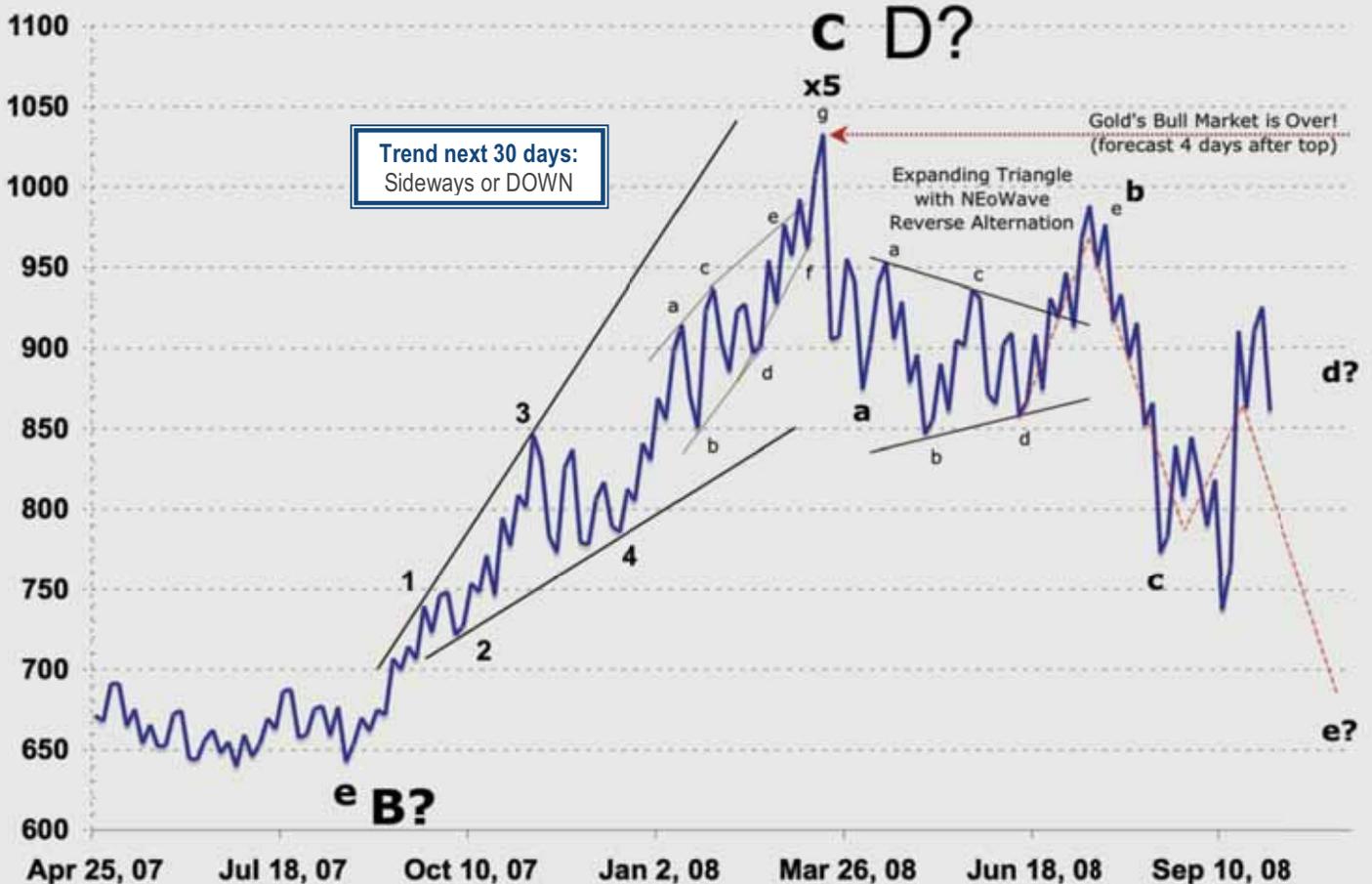
FORECASTING

GOLD

Analysis by **Glenn Neely**
President **NEoWave, Inc.**

Information contained herein is believed to be reliable, but the publisher cannot be held liable for errors or omissions. No specific advice can be construed from the following. The reader is solely responsible for all action taken.

WEEKLY Plot



NEoWave Logic:

Early Stages of 4-6 Bear Market

Four days after this year's high, I predicted "Gold's bull market is over." With each passing day, it is becoming more obvious (to me) a world-wide credit and derivatives implosion is underway. That process will produce deflation.

NEoWave Analysis – WEEKLY Structure

In early June I mapped-out the path Gold should take if an expanding Triangle (with NEOwave reverse alternation) were forming. Four (4) months later, Gold continues to follow that path, although not as precisely as it began. Based on daily price structure, it appears wave-d has reached its highest point, but will need more time to complete.

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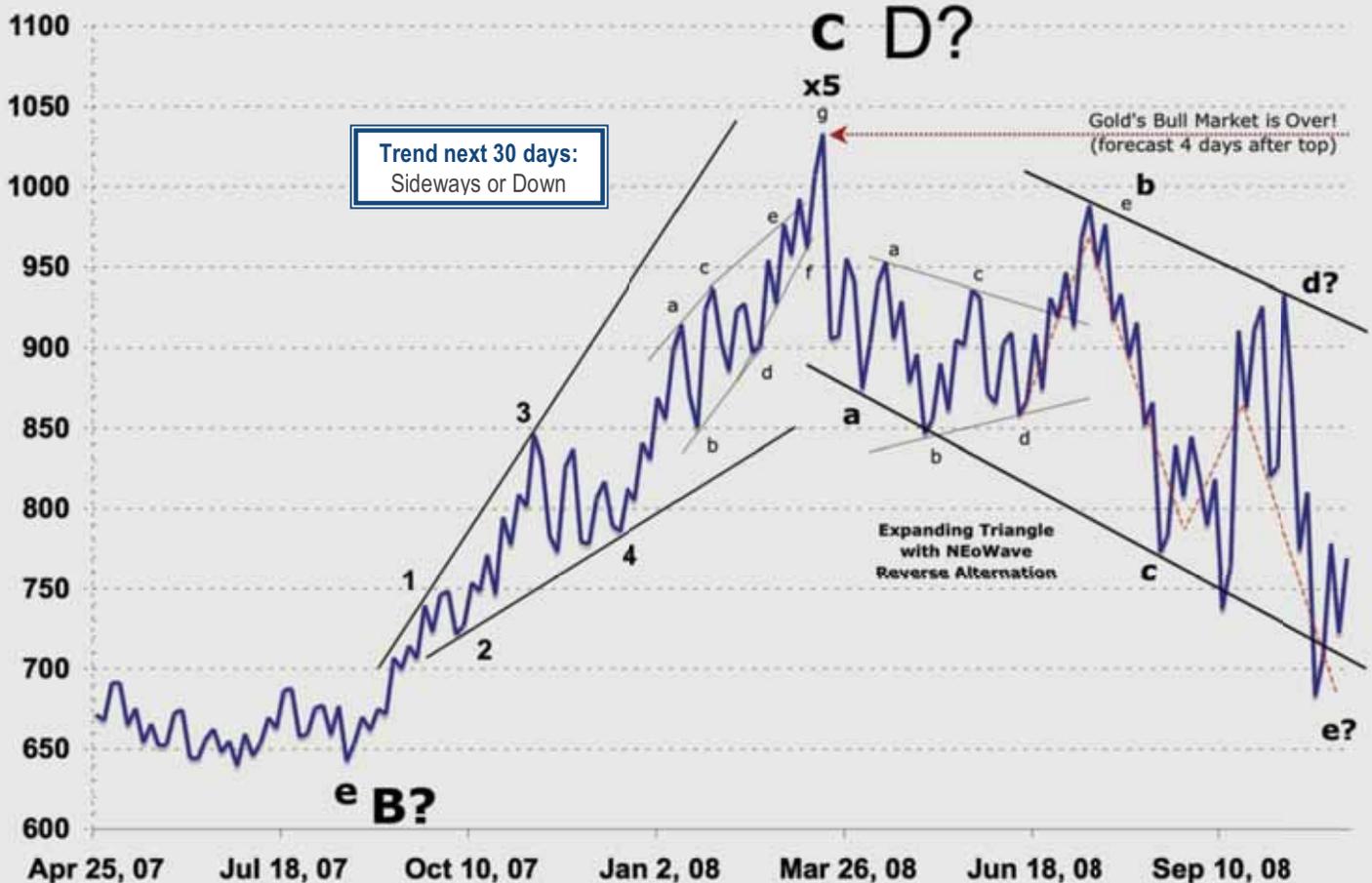
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WEEKLY Plot (released first Wed. of month)



NEoWave Logic:

Early Stages of 4-6 Bear Market

Despite its bizarre appearance, Gold has behaved exactly as an expanding Triangle (with NEoWave Reverse Alteration) was expected to behave. Now in the extended wave (wave-e), the final plunge in prices is soon due.

NEoWave Analysis – WEEKLY Structure

A month ago, as wave-d was peaking, I said, "...it appears wave-d has reached its highest point..." Soon after, Gold began its largest, fastest decline in a decade. That decline leaves little doubt my wave count is correct and that a bear market in Gold began at this year's high. Ultimately, Gold will break \$500 (maybe even \$400) before 2012.

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